



Description

Jurisdiction-Specific Requirements



WASHINGTON CONSUMER LOAN COMPANY LICENSE

Who is required to have the Washington Consumer Loan Company license?

- This license is required for any person or entity offering mortgage or non-mortgage loans to Washington State borrowers or on Washington State property.
- This license is required for any person or entity servicing Washington State residential mortgage loans.
- This license is required for any person or entity servicing any student education loan for Washington State student education loan borrowers.
- This license is required for any person or entity offering third party residential mortgage loan modifications to Washington State borrowers or on Washington State property.

Who does not need the Washington Consumer Loan Company license?

See chapter [31.04.025 RCW](#) for licensing exemptions.

Prerequisites at a Glance:

- Net worth
 - \$100,000-\$1,000,000 for applicants servicing residential mortgage loans not guaranteed by a government sponsored entity (GSE), bond can be used in lieu of net worth
 - \$250,000 for applicants servicing student education loans
- Bond amount
 - \$30,000 or prior loan origination volume in Washington State (see WAC 208-620-320) for mortgage and non-mortgage origination
 - \$30,000 for third party mortgage services only (see WAC 208-620-320(5))
 - No bond requirement unless using bond in lieu of net worth (see WAC 208-620-322) for residential mortgage loan servicing only
 - \$30,000 (see WAC 208-620-320(6)) for student education loan servicing only
- Criminal background check – for all control persons
- Credit check – for all control persons
- Washington Secretary of State – Register with the Washington State Secretary of State, Division of Corporations if you are a corporation, partnership, or LLC - (360) 725-0377 or www.secstate.wa.gov
- Washington Business License Services – Register with the Washington Department of Revenue, Business License Services – (800) 451-7985 or www.bls.dor.wa.gov

What must I send outside NMLS to complete my application?

Email the two declaration forms with the [New Application Checklist](#) as instructed on the forms.

Where can I find the applicable laws and rules?

Consumer Loan Act – [chapter 31.04 RCW](#)

Consumer Loan Act Rules – [WAC 208-620](#)

WHO TO CONTACT – For Washington specific questions concerning licensure, contact DFI at 360-902-8703, options 2,3,1 or CSLicensing@dfi.wa.gov